



**CENTRAL CONTAINER  
JOINT STOCK COMPANY**  
**Consolidated Financial Statements**  
For the year ended 31/12/2024

<b>CONTENTS</b>	<b>Page</b>
Report of Management	1 - 3
Independent Auditors' Report	4 - 5
Consolidated Financial Statements	
• Consolidated Balance Sheet	6 - 7
• Consolidated Income Statement	8
• Consolidated Statement of Cash Flows	9
• Notes to the Consolidated Financial Statements	10 - 30

## REPORT OF MANAGEMENT

The Management of Central Container Joint Stock Company presents this report together with the audited consolidated financial statements for the year ended 31/12/2024.

### Overview

Central Container Joint Stock Company (the “Company”) was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate eight times, with the latest amendment dated 16/01/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

The Company has listed its shares on the Hanoi Stock Exchange under the ticker symbol VSM. The first trading day was 17/07/2017.

Charter capital: VND 33,549,960,000.

Share capital as at 31/12/2024: VND 33,549,960,000.

### Head office

- Address: 75 Quang Trung Street, Hai Chau Ward, Hai Chau District, Da Nang City, Vietnam.
- Tel: (84-236) 3822 922
- Fax: (84-236) 3826 111
- Website: <http://viconshipdanang.com>

### Principal scope of business

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

### Employees

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to this reporting date are as follows:

#### *Board of Directors*

- |                           |          |                           |
|---------------------------|----------|---------------------------|
| • Mr. Le The Trung        | Chairman | Reappointed on 06/04/2024 |
| • Mr. Nguyen Viet Trung   | Member   | Reappointed on 06/04/2024 |
| • Ms. Dang Tran Gia Thoai | Member   | Reappointed on 06/04/2024 |
| • Mr. Ngo Viet Vu         | Member   | Reappointed on 06/04/2024 |
| • Ms. Tran Thi Phuong Anh | Member   | Reappointed on 06/04/2024 |

**REPORT OF MANAGEMENT (cont'd)*****Supervisory Board***

- |                           |                  |   |
|---------------------------|------------------|---|
| • Mr. Truong Ly The Anh   | Chief Supervisor | Reappointed on 06/04/2024                         |
| • Ms. Dang Thanh Tam      | Supervisor       | Reappointed on 06/04/2024                         |
| • Ms. Nguyen Thi Nhu Ngoc | Supervisor       | Appointed on 06/04/2024                           |
| • Mr. Do Van Dong         | Supervisor       | Appointed on 17/04/2021<br>Resigned on 06/04/2024 |

***Management and Chief Accountant***

- |                           |                  |   |
|---------------------------|------------------|---|
| • Ms. Dang Tran Gia Thoai | Director         | Reappointed on 06/04/2024                         |
| • Mr. Ngo Quoc Vu         | Deputy Director  | Reappointed on 06/04/2024                         |
| • Mr. Ho Kha Quoc         | Deputy Director  | Appointed on 06/04/2024                           |
| • Mr. Nguyen Van Thuong   | Deputy Director  | Appointed on 01/12/2015<br>Resigned on 06/04/2024 |
| • Ms. Tran Thi Phuoc      | Chief Accountant | Reappointed on 06/04/2024                         |

**Independent auditor**

These consolidated financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30 Thang 4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: [www.aac.com.vn](http://www.aac.com.vn); Email: [aac@dng.vnn.vn](mailto:aac@dng.vnn.vn)).

**Management's statement of responsibility in respect of the consolidated financial statements**

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the consolidated financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



**REPORT OF MANAGEMENT (cont'd)**

Members of the Company's Management hereby confirm that the accompanying consolidated financial statements including the consolidated balance sheet, the consolidated income statement, the consolidated statement of cash flows and the notes thereto give a true and fair view of the consolidated financial position of the Company as at 31/12/2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

On behalf of the Management



Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025



## AAC AUDITING AND ACCOUNTING CO., LTD

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78 - 80, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 124/2025/BCKT-AAC

### INDEPENDENT AUDITORS' REPORT

**To: Shareholders, Board of Director, and Management  
Central Container Joint Stock Company**

We have audited the consolidated financial statements of Central Container Joint Stock Company (the "Company") prepared on 25/02/2025, as set out on pages 6 to 30, which comprise the consolidated balance sheet as at 31/12/2024, the consolidated income statement and the consolidated statement of cash flows for the year then ended, and the notes thereto.

#### Management's Responsibility

The Company's Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31/12/2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

**Other Matter**

The consolidated financial statements for the year ended 31/12/2023 of the Company were audited by another auditor. In Auditors' Report No. 41/BCKT-TC dated 15/03/2024 on the Company's 2023 consolidated financial statements, the predecessor auditor expressed an unqualified opinion.



**AAC Auditing and Accounting Co., Ltd.**

**Tran Thi Thu Hien – Deputy General Director**  
*Audit Practicing Registration Certificate*  
*No. 0753-2023-010-1*  
*Da Nang, 25 February 2025*

**Nguyen Quoc Hung – Auditor**  
*Audit Practicing Registration Certificate*  
*No. 4573-2023-010-1*



**CONSOLIDATED BALANCE SHEET**

As at 31 December 2024

Form B 01 – DN/HN

Issued under Circular No. 202/2014/TT - BTC

dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>77,429,860,088</b>	<b>78,991,592,666</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>35,025,898,191</b>	<b>37,965,257,699</b>
1. Cash	111		18,025,898,191	15,465,257,699
2. Cash equivalents	112		17,000,000,000	22,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>37,932,791,427</b>	<b>38,023,057,922</b>
1. Short-term trade receivables	131	6	35,849,914,748	35,986,754,651
2. Short-term prepayments to suppliers	132		260,408,419	337,668,309
3. Other short-term receivables	136	7.a	2,468,310,781	1,894,166,563
4. Provision for doubtful (short-term) debts	137	8	(645,842,521)	(195,531,601)
<b>IV. Inventories</b>	<b>140</b>		<b>3,093,958,638</b>	<b>1,129,447,014</b>
1. Inventories	141	9	3,093,958,638	1,129,447,014
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1,377,211,832</b>	<b>1,873,830,031</b>
1. Short-term prepaid expenses	151	10.a	1,279,343,817	1,465,398,248
2. Deductible value-added tax	152		-	27,477,970
3. Taxes and amounts receivable from the State	153	11	97,868,015	380,953,813
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>46,957,698,014</b>	<b>51,049,413,946</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>480,800,000</b>	<b>1,709,708,000</b>
1. Long-term trade receivables	211		-	-
2. Other long-term receivables	216	7.b	480,800,000	1,709,708,000
<b>II. Fixed assets</b>	<b>220</b>		<b>44,445,199,543</b>	<b>47,112,156,514</b>
1. Tangible fixed assets	221	12	44,202,621,418	47,108,556,514
- Cost	222		129,555,837,443	122,975,204,728
- Accumulated depreciation	223		(85,353,216,025)	(75,866,648,214)
2. Intangible fixed assets	227	13	242,578,125	3,600,000
- Cost	228		328,500,000	66,000,000
- Accumulated amortization	229		(85,921,875)	(62,400,000)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>258,250,000</b>	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	258,250,000	-
<b>V. Long-term financial investments</b>	<b>250</b>		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1,773,448,471</b>	<b>2,227,549,432</b>
1. Long-term prepaid expenses	261	10.b	1,773,448,471	2,208,937,500
2. Deferred income tax assets	262		-	18,611,932
<b>TOTAL ASSETS</b>	<b>270</b>		<b>124,387,558,102</b>	<b>130,041,006,612</b>



**CONSOLIDATED BALANCE SHEET (cont'd)**

As at 31 December 2023

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>36,457,169,525</b>	<b>48,608,420,379</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>36,457,169,525</b>	<b>39,134,736,168</b>
1. Short-term trade payables	311	15	21,609,684,792	23,187,728,062
2. Short-term advances from customers	312		139,332,563	28,444,636
3. Taxes and amounts payable to the State	313	11	952,318,030	1,040,046,343
4. Payables to employees	314		11,514,592,577	2,089,327,745
5. Short-term accrued expenses	315		-	7,506,919,250
6. Other short-term payables	319	16	1,899,734,274	1,010,689,159
7. Short-term loans and finance lease liabilities	320	17.a	-	3,789,473,684
8. Reward and welfare fund	322		341,507,289	482,107,289
<b>II. Long-term liabilities</b>	<b>330</b>		<b>-</b>	<b>9,473,684,211</b>
1. Long-term trade payables	331		-	-
2. Long-term loans and finance lease liabilities	338	17.b	-	9,473,684,211
<b>D. EQUITY</b>	<b>400</b>		<b>87,930,388,577</b>	<b>81,432,586,233</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>87,930,388,577</b>	<b>81,432,586,233</b>
1. Share capital	411	18	33,549,960,000	33,549,960,000
- Common shares with voting rights	411a		33,549,960,000	33,549,960,000
- Preferred shares	411b		-	-
2. Other owners' capital	414		1,382,700,000	1,382,700,000
3. Development and investment fund	418	18	32,354,101,158	26,457,385,910
4. Undistributed profit after tax	421	18	18,635,270,087	18,045,593,843
- Undistributed profit up to prior year-end	421a	18	6,385,395,347	6,371,883,395
- Undistributed profit for the current year	421b	18	12,249,874,740	11,673,710,448
5. Non-controlling interest	429		2,008,357,332	1,996,946,480
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>124,387,558,102</b>	<b>130,041,006,612</b>



Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

Preparer

CONSOLIDATED INCOME STATEMENT

For the year ended 31/12/2024

Form B 02 – DN/HN

Issued under Circular No. 202/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	19	294,480,746,178	263,996,469,627
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		294,480,746,178	263,996,469,627
4. Cost of goods sold	11	20	263,141,177,521	238,768,223,082
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>31,339,568,657</b>	<b>25,228,246,545</b>
6. Financial income	21	21	616,568,272	866,563,449
7. Financial expenses	22	22	399,162,945	1,052,919,813
<i>Including: Interest expenses</i>	23		378,475,046	1,035,588,026
8. Profit (loss) from associates, joint ventures	24		-	-
9. Selling expenses	25	23.a	3,473,041,705	2,199,137,381
10. Administrative expenses	26	23.b	12,188,484,028	8,158,333,284
<b>11. Operating profit</b>	<b>30</b>		<b>15,895,448,251</b>	<b>14,684,419,516</b>
12. Other income	31	24	376,066,198	321,268,922
13. Other expenses	32	25	120,947,498	-
<b>14. Other profit</b>	<b>40</b>		<b>255,118,700</b>	<b>321,268,922</b>
<b>15. Accounting profit before tax</b>	<b>50</b>		<b>16,150,566,951</b>	<b>15,005,688,438</b>
16. Current corporate income tax expense	51	26	3,799,242,475	3,170,857,700
17. Deferred corporate income tax expense	52		18,611,932	89,693,338
<b>18. Profit after tax</b>	<b>60</b>		<b>12,332,712,544</b>	<b>11,745,137,400</b>
19. Attributable to the parent company's shareholders	61		12,249,874,740	11,673,710,448
20. Attributable to non-controlling interests	62		82,837,804	71,426,952
21. Basic earnings per share	70	27	3,651	2,962
22. Diluted earnings per share	71	27	3,651	2,962



Dang Tran Gia Thoai

Director

Da Nang, 25 February 2025

Tran Thi Phuoc

Chief Accountant

Nguyen Thi Ngoc Thi

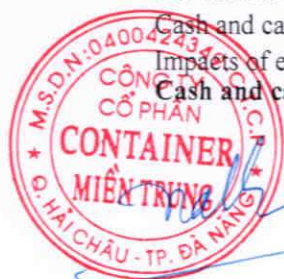
Preparer



**CONSOLIDATED STATEMENT OF  
CASH FLOWS**  
For the year ended 31/12/2024

Form B 03 – DN/HN  
Issued under Circular No. 202/2014/TT – BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		16,150,566,951	15,005,688,438
2. Adjustments for				
- Depreciation and amortization of fixed assets	02	13.14	9,592,642,086	9,411,549,096
- Provisions	03		450,310,920	-
- Unrealized foreign exchange (gains)/losses	04		(186,176,896)	(198,872,489)
- (Profits)/losses from investing activities	05	25	(466,979,849)	(784,450,082)
- Interest expenses	06	26	378,475,046	1,035,588,026
3. Operating profit before changes in working capital	08		25,918,838,258	24,469,502,989
- (Increase)/Decrease in receivables	09		805,212,324	16,752,962,067
- (Increase)/Decrease in inventories	10	10	(1,964,511,624)	(10,028,150)
- Increase/(Decrease) in payables (excluding loan interest and corporate income tax payable)	11		1,461,299,515	(6,508,761,437)
- (Increase)/Decrease in prepaid expenses	12	11	621,543,460	(167,360,919)
- Loan interest paid	14	19.26	(490,394,296)	(1,121,923,570)
- Corporate income tax paid	15		(3,638,220,711)	(3,750,452,474)
- Other payments for operating activities	17		(1,891,600,000)	(1,788,378,000)
<b>Net cash from operating activities</b>	20		<b>20,822,166,926</b>	<b>27,875,560,506</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets	21		(7,183,935,115)	(2,005,321,163)
2. Disposals of fixed assets and other non-current assets	22		65,454,545	134,090,909
3. Recovery of loans, re-sales of debt instruments	24		-	1,000,000,000
4. Loan interest, dividends and profits received	27		518,804,755	650,359,173
<b>Net cash from investing activities</b>	30		<b>(6,599,675,815)</b>	<b>(220,871,081)</b>
<b>III. Cash flows from financing activities</b>				
1. Repayment of borrowings	34	20	(13,263,157,895)	(4,815,789,470)
2. Dividends, profits paid to owners	36		(4,083,910,200)	(4,025,995,200)
<b>Net cash from financing activities</b>	40		<b>(17,347,068,095)</b>	<b>(8,841,784,670)</b>
<b>Net cash flows for the period</b>	50		<b>(3,124,576,984)</b>	<b>18,812,904,755</b>
Cash and cash equivalents at the beginning of the period	60	5	37,965,257,699	19,046,941,093
Impacts of exchange rate fluctuations	61		185,217,476	105,411,851
<b>Cash and cash equivalents at the end of the period</b>	70	5	<b>35,025,898,191</b>	<b>37,965,257,699</b>



Dang Tran Gia Thoai  
Director

Da Nang, 25 February 2025

Tran Thi Phuoc  
Chief Accountant

Nguyen Thi Ngoc Thi  
Preparer



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 1. Nature of operations

#### 1.1. Overview

Central Container Joint Stock Company (the “Company”) was converted from Central Container Company Limited (a limited liability company that was first granted a Business Registration Certificate on 13/06/2002 by the Da Nang Department of Planning and Investment). Since its establishment, the Company has amended its Business Registration Certificate eight times, with the latest amendment dated 16/01/2025, and its new enterprise code being 0400424349. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

#### 1.2. Principal scope of business:

- Warehouse operation and management;
- Container agency services, shipping agency services, multimodal freight forwarding agency services, and organization of consolidated transportation for import-export and transit goods. International multimodal transportation. Airline ticket agency services;
- Maritime brokerage for domestic and international shipping lines;
- Container cleaning services.

#### 1.3. Enterprise structure

The Company has one dependent branch and one subsidiary, i.e. Qui Nhon Container Joint Stock Company, as detailed below:

Branch/Subsidiary	Address	Scope of business	Ownership and voting rights
Branch in Quy Nhon	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province	Provision of transportation-related support services	
Qui Nhon Container Joint Stock Company – Subsidiary	83 Hai Ba Trung Street, Thi Nai Ward, Quy Nhon City, Binh Dinh Province	Provision of transportation-related support services	83.8%

### 2. Accounting period, currency used in accounting

The Company’s annual accounting period starts on 01 January and ends on 31 December.

Consolidated financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

### 3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

These consolidated financial statements are prepared and presented in accordance with Circular No. 202/2014/TT-BTC dated 22/12/2014 issued by the Ministry of Finance.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)*

### 4. Summary of significant accounting policies

#### 4.1 Principles and methods for preparing consolidated financial statements

##### 4.1.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

Subsidiaries are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the effective date of control up to the date of cease to control.

The financial statements of the subsidiaries are prepared for the same year as the parent company, using consistent accounting policies. Adjustments are made for any differences in accounting policies that may exist to ensure consistency between the subsidiaries and the Company.

All intra-company balances and transactions, unrealized profits or losses arising from intra-company transactions, have been eliminated in full when preparing the consolidated financial statements.

##### 4.1.2 Business combination

The assets, liabilities, and contingent liabilities of a subsidiary are recognized at their fair value on the acquisition date. Any excess of the purchase price over the total fair value of the acquired assets is recognized as goodwill. Any deficiency between the purchase price and the total fair value of the acquired assets is recognized in the income statement for the accounting period in which the subsidiary acquisition occurs.

##### 4.1.3 Method of recognizing non-controlling interests

Non-controlling interests represent the portion of net assets in a subsidiary not held by the Company and are presented within equity in the consolidated balance sheet, separately from parent shareholders' equity. The value of non-controlling interests in the net assets of consolidated subsidiaries includes: Non-controlling interests at the acquisition date, measured at the fair value of the subsidiary's net assets at the acquisition date; non-controlling interests in changes in total equity from the acquisition date to the beginning of the reporting period; and non-controlling interests in changes in total equity occurring during the reporting period. Losses in subsidiary are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Non-controlling interests represent the portion of profit or loss in a subsidiary not held by the Company. They are determined based on the non-controlling interest percentage and the subsidiary's profit after corporate income tax and are presented as a separate line item in the consolidated income statement.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 4.2 Exchange rate differences applied in accounting

Transactions denominated in foreign currency are translated into VND using the actual exchange rate announced by the commercial bank where the Company trades on the date of the transactions.

At the balance sheet date, monetary items denominated in foreign currency that are classified as assets are revaluated using the buying exchange rate and monetary items denominated in foreign currency that are classified as liabilities are revaluated using the selling exchange rate of the commercial bank where the Company regularly trades. Foreign currency deposits in banks are revaluated using the buying exchange rate of the bank where the Company opens foreign currency accounts.

Exchange rate differences are realized in accordance with Vietnamese Accounting Standard No. 10 "The Effects of Changes in Foreign Exchange Rates". Accordingly, foreign exchange differences arising during the year and those resulting from the revaluation of the closing balances of monetary items denominated in foreign currencies are recorded in the financial results for the year.

### 4.3 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

### 4.4 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

### 4.5 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of raw materials comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 4.6 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

#### Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	05 - 25
Machinery, equipment	05 - 10
Motor vehicles	05 - 10
Office equipment	04 - 10

### 4.7 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

#### Amortization

Intangible fixed assets being land use rights are not subject to amortization.

Other intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 by the Ministry of Finance.

The amortization periods for intangible fixed assets at the Company are as follows:

<u>Kind of assets</u>	<u>Amortization period (years)</u>
Computer software	5

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 4.8 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Tools and instruments put in use: Allocated in accordance with the straight-line method for a period of 3 years or less.
- Land rental: Allocated using the straight-line method over the lease term.
- Other prepaid expenses: the Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

### 4.9 Payables

Payables include trade payables and other payables.

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

### 4.10 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

### 4.11 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

#### *Borrowing costs*

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

*(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)*

Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### 4.12 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

#### *Profit distribution*

Profit after corporate income tax is available for appropriation to funds and to shareholders in accordance with the Company's Charter or as resolved by the General Meeting of Shareholders.

Dividends paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items within undistributed post-tax profits that may impact cash flow and the Company's ability to pay dividends.

### 4.13 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
  - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
  - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many fiscal years, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
  - ✓ Interest is recognized on the basis of the actual term and interest rates;
  - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

### 4.14 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

### 4.15 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities, including interest expenses, losses incurred from foreign currency sales, foreign exchange losses, and other expenses attributable to investing activities.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 4.16 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, and rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the Company.

### 4.17 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses include current income tax and deferred income tax.

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

### 4.18 Financial instruments

#### Initial recognition

##### *Financial assets*

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, trade receivables, and other receivables.

##### *Financial liabilities*

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise loans, trade payables, accrued expenses, and other payables.

#### Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

### 4.19 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to transportation services. From 01/01/2024 to 31/12/2024, this activity was subject to an 8% VAT rate in accordance with Resolution No. 110/2023/QH15 dated 29/11/2023 and Resolution No. 142/2024/QH15 dated 29/06/2024 of the National Assembly.
- Corporate income tax (CIT): A CIT rate of 20% is applied.
- Other taxes and obligations are fulfilled in accordance with the prevailing regulations.

### 4.20 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

Currency: VND

### 5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	364,125,873	193,549,612
Bank demand deposits	17,661,772,318	15,271,708,087
Cash equivalents	17,000,000,000	22,500,000,000
<b>Total</b>	<b><u>35,025,898,191</u></b>	<b><u>37,965,257,699</u></b>

### 6. Short-term trade receivables

	31/12/2024	01/01/2024
Carlsberg Vietnam Breweries Ltd	6,160,482,036	4,201,224,350
Maersk Logistics & Services Vietnam Co., Ltd	6,238,475,000	5,686,180,000
Other customers	23,450,957,712	26,099,350,301
<b>Total</b>	<b><u>35,849,914,748</u></b>	<b><u>35,986,754,651</u></b>

### 7. Other receivables

#### a. Short-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Advances	848,275,023	-	348,377,938	-
Accrued interest	47,816,440	-	165,095,891	-
Other receivables	1,572,219,318	-	1,380,692,734	-
- Frit Hue JSC	191,757,999	-	243,112,468	-
- Basteel Can Making Co., Ltd	714,216,072	-	430,415,563	-
- Others	666,245,247	-	707,164,703	-
<b>Total</b>	<b><u>2,468,310,781</u></b>	<b><u>-</u></b>	<b><u>1,894,166,563</u></b>	<b><u>-</u></b>

#### b. Long-term

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Deposits	480,800,000	-	1,709,708,000	-
<b>Total</b>	<b><u>480,800,000</u></b>	<b><u>-</u></b>	<b><u>1,709,708,000</u></b>	<b><u>-</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 8. Provision for doubtful short-term debts

	31/12/2024	01/01/2024
Opening balance	195,531,601	195,531,601
Appropriation in the year	450,310,920	-
Reversal in the year	-	-
<b>Closing balance</b>	<b>645,842,521</b>	<b>195,531,601</b>

Bad debts:

	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
<b>Total overdue receivables or receivables not yet overdue but unlikely to be recovered</b>	<b>645,842,521</b>		<b>195,531,601</b>	
Tan Thuan Transport Co., Ltd	450,332,920	-	-	-
Hai Ha Co., Ltd	36,500,000	-	36,500,000	-
Khanh Huy Private Enterprise	35,705,100	-	35,705,100	-
Truong Vo Co., Ltd	30,986,600	-	30,986,600	-
Other debtors	92,317,901	-	92,339,901	-
<b>Total:</b>	<b>645,842,521</b>	<b>-</b>	<b>195,531,601</b>	<b>-</b>

### 9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	3,093,958,638	-	1,129,447,014	-
<b>Total</b>	<b>3,093,958,638</b>	<b>-</b>	<b>1,129,447,014</b>	<b>-</b>

- No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2024.
- No inventories were pledged as collateral for loans granted to the Company as at 31/12/2024.

### 10. Prepaid expenses

#### a. Short-term

	31/12/2024	01/01/2024
Tools and instruments pending allocation	1,279,343,817	1,465,398,248
<b>Total</b>	<b>1,279,343,817</b>	<b>1,465,398,248</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

**b. Long-term**

	31/12/2024	01/01/2024
ICD Hoa Cam land rental expenses	1,726,987,500	2,208,937,500
Tools and instruments pending allocation	46,460,971	-
<b>Total</b>	<b><u>1,773,448,471</u></b>	<b><u>2,208,937,500</u></b>

**11. Taxes and amounts receivable from / payable to the State**

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	25,207,107	1,344,774,234	1,335,629,323	-	34,352,018
Corporate income tax	290,017,993	1,014,839,236	3,799,242,475	3,638,220,711	32,123,005	917,966,012
Personal income tax	90,935,820		884,709,489	859,518,679	65,745,010	-
Land&housing tax, land rent	-		144,925,361	144,925,361	-	-
Other taxes	-		42,288,030	42,288,030	-	-
<b>Total</b>	<b><u>380,953,813</u></b>	<b><u>1,040,046,343</u></b>	<b><u>6,215,939,589</u></b>	<b><u>6,020,582,104</u></b>	<b><u>97,868,015</u></b>	<b><u>952,318,030</u></b>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed later upon final determination by the tax authorities.

**12. Tangible fixed assets**

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Opening balance	11,820,769,112	33,000,000	110,942,313,616	179,122,000	122,975,204,728
New purchases	-		6,629,376,024	33,809,091	6,663,185,115
Decreases in the year	-		82,552,400		82,552,400
Other decreases	-				-
<b>Closing balance</b>	<b><u>11,820,769,112</u></b>	<b><u>33,000,000</u></b>	<b><u>117,489,137,240</u></b>	<b><u>212,931,091</u></b>	<b><u>129,555,837,443</u></b>
<b>Depreciation</b>					
Opening balance	7,756,728,522	33,000,000	67,921,954,983	154,964,709	75,866,648,214
Charge for the year	491,718,867		9,058,560,842	18,840,502	9,569,120,211
Decreases in the year			82,552,400		82,552,400
Other decreases	-				-
<b>Closing balance</b>	<b><u>8,248,447,389</u></b>	<b><u>33,000,000</u></b>	<b><u>76,897,963,425</u></b>	<b><u>173,805,211</u></b>	<b><u>85,353,216,025</u></b>
<b>Net book value</b>					
Opening balance	4,064,040,590		43,020,358,633	24,157,291	47,108,556,514
<b>Closing balance</b>	<b><u>3,572,321,723</u></b>	<b><u>-</u></b>	<b><u>40,591,173,815</u></b>	<b><u>39,125,880</u></b>	<b><u>44,202,621,418</u></b>

- No tangible fixed assets were pledged as collateral for loans granted to the Company as at 31/12/2024.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

- Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 was VND 32,900,580,571.

### 13. Intangible fixed assets

	Computer software
<b>Cost</b>	
Opening balance	66,000,000
New purchases	262,500,000
Decreases	-
<b>Closing balance</b>	<b>328,500,000</b>
<b>Amortization</b>	
Opening balance	62,400,000
Charge for the year	23,521,875
Decreases	-
<b>Closing balance</b>	<b>85,921,875</b>
<b>Net book value</b>	
Opening balance	3,600,000
<b>Closing balance</b>	<b>242,578,125</b>

Cost of intangible fixed assets fully amortized but still in use as at 31/12/2024 was VND 66,000,000.

### 14. Construction in progress

	31/12/2024	01/01/2024
Purchases of fixed assets	258,250,000	-
<b>Total</b>	<b>258,250,000</b>	<b>-</b>

### 15. Short-term trade payables

	31/12/2024	01/01/2024
Danang Port JSC	2,633,496,723	2,521,721,310
Petrolimex Danang Co., Ltd - Station No. 11	1,875,470,897	1,931,239,635
Marine Connections Vietnam Co., Ltd	1,843,474,110	1,843,474,110
Hiep Vinh An Co., Ltd	1,587,378,600	314,007,840
Other suppliers	13,669,864,462	16,577,285,167
<b>Total</b>	<b>21,609,684,792</b>	<b>23,187,728,062</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

**16. Other short-term payables**

	31/12/2024	01/01/2024
Trade union fees	721,740,702	355,801,702
Short-term deposits received	547,000,000	57,912,156
Other short-term payables	630,993,572	596,975,301
<b>Total</b>	<b><u>1,899,734,274</u></b>	<b><u>1,010,689,159</u></b>

**17. Loans and finance lease liabilities****a. Short-term**

	Opening balance	Increases	Decreases	Closing balance
Current portion of long-term loan	3,789,473,684	-	3,789,473,684	-
<i>Vietnam Container Shipping JSCorp.</i>				
<i>(Related party)</i>	3,789,473,684		3,789,473,684	-
<b>Total</b>	<b><u>3,789,473,684</u></b>	<b><u>-</u></b>	<b><u>3,789,473,684</u></b>	<b><u>-</u></b>

**b. Long-term**

	Opening balance	Increases	Decreases	Closing balance
Vietnam Container Shipping JSCorp.				
<i>(Related party)</i>	13,263,157,895	-	13,263,157,895	-
<b>Total</b>	<b><u>13,263,157,895</u></b>	<b><u>-</u></b>	<b><u>13,263,157,895</u></b>	<b><u>-</u></b>
<b>Of which</b>				
- Current portion of long-term loans due within 1 year	3,789,473,684			-
<b>Long-term loans and finance lease liabilities</b>	<b><u>9,473,684,211</u></b>			<b><u>-</u></b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 18. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Other owners' capital	Development and investment fund	Non-controlling interests	Undistributed profit after tax
As at 01/01/2023	30,500,000,000	1,382,700,000	18,142,528,419	2,180,264,528	23,661,696,086
Increases	3,049,960,000	-	8,314,857,491	71,426,952	11,673,710,448
Decreases	-	-	-	254,745,000	17,289,812,691
As at 31/12/2023	<u>33,549,960,000</u>	<u>1,382,700,000</u>	<u>26,457,385,910</u>	<u>1,996,946,480</u>	<u>18,045,593,843</u>
As at 01/01/2024	33,549,960,000	1,382,700,000	26,457,385,910	1,996,946,480	18,045,593,843
Increases	-	-	5,896,715,248	82,837,804	12,249,874,740
Decreases	-	-	-	71,426,952	11,660,198,496
As at 31/12/2024	<u>33,549,960,000</u>	<u>1,382,700,000</u>	<u>32,354,101,158</u>	<u>2,008,357,332</u>	<u>18,635,270,087</u>

#### b. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	18,045,593,843	23,661,696,086
Profit after corporate income tax for the current year	12,249,874,740	11,673,710,448
Distribution of prior year's profit	11,660,198,496	17,289,812,691
- Allocation to the reward and welfare fund	1,153,488,048	1,419,000,000
- Dividend payment	4,025,995,200	4,025,995,200
- Bonus fund for the Board of Directors and Supervisory Board	584,000,000	480,000,000
- Development and investment fund	5,896,715,248	5,287,159,581
- Stock dividend payment	-	3,049,960,000
- Development and investment fund at subsidiary	-	3,027,697,910
Distribution of current year's profit	-	-
Undistributed profit after tax	<u>18,635,270,087</u>	<u>18,045,593,843</u>

### 19. Revenue from sales and service provision

	Year 2024	Year 2023
Service revenue	294,480,746,178	263,996,469,627
Total	<u>294,480,746,178</u>	<u>263,996,469,627</u>

### 20. Cost of goods sold

	Year 2024	Year 2023
Cost of services rendered	263,141,177,521	238,768,223,082
Total	<u>263,141,177,521</u>	<u>238,768,223,082</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

*(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)*

**21. Financial income**

	Year 2024	Year 2023
Interest income from bank deposits	401,525,304	650,359,173
Foreign exchange gains	215,042,968	216,204,276
<b>Total</b>	<b><u>616,568,272</u></b>	<b><u>866,563,449</u></b>

**22. Financial expenses**

	Year 2024	Year 2023
Interest expenses	378,475,046	1,035,588,026
Foreign exchange losses	20,687,899	17,331,787
<b>Total</b>	<b><u>399,162,945</u></b>	<b><u>1,052,919,813</u></b>

**23. Selling expenses and administrative expenses****a. Selling expenses incurred during the year**

	Year 2024	Year 2023
Staff costs	3,473,041,705	2,199,137,381
<b>Total</b>	<b><u>3,473,041,705</u></b>	<b><u>2,199,137,381</u></b>

**b. Administrative expenses incurred during the year**

	Year 2024	Year 2023
Raw materials expenses	121,307,287	273,893,990
Staff costs	5,448,909,710	5,180,375,765
Depreciation expenses	685,843,982	648,532,552
Outsourced service expenses	2,740,602,969	951,151,676
Provision expenses	450,310,920	-
Other cash expenses	2,741,509,160	1,104,379,301
<b>Total</b>	<b><u>12,188,484,028</u></b>	<b><u>8,158,333,284</u></b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 24. Other income

	Year 2024	Year 2023
Disposals of fixed assets	65,454,545	134,090,909
Fuel discount	110,100,000	88,600,000
Insurance discount	157,263,182	56,180,455
Other income	43,248,471	42,397,558
<b>Total</b>	<b><u>376,066,198</u></b>	<b><u>321,268,922</u></b>

### 25. Other expenses

	Year 2024	Year 2023
Compensation for goods	33,814,870	-
Administrative penalties	84,769,267	-
Other expenses	2,363,361	-
<b>Total</b>	<b><u>120,947,498</u></b>	<b><u>-</u></b>

### 26. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	16,150,566,951	15,005,688,438
Adjustments for taxable income	1,553,179,836	405,295,061
- Incremental adjustments	1,646,239,483	853,761,750
+ Unqualified expenses	1,646,239,483	853,761,750
- Decremental adjustments	93,059,647	448,466,689
+ Adjustment due to consolidation	93,059,647	448,466,689
Total taxable income	17,703,746,787	15,410,983,499
<b>Current corporate income tax expense</b>	<b><u>3,799,242,475</u></b>	<b><u>3,170,857,700</u></b>
- Current corporate income tax expense for the year	3,540,749,357	3,082,196,700
- Adjustment of prior year's corporate income tax expense recorded in the current year	258,493,118	88,661,000



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

**27. Operating expenses by element**

	Year 2024	Year 2023
Raw materials expenses	59,592,771,608	56,441,309,874
Labor costs	42,754,235,043	38,382,346,707
Depreciation expenses	9,592,642,086	9,576,256,182
Outsourced service expenses	106,445,950,558	121,816,938,207
Other cash expenses	60,417,103,959	22,908,842,777
<b>Total</b>	<b><u>278,802,703,254</u></b>	<b><u>249,125,693,747</u></b>

**28. Basic / diluted earnings per share**

	Year 2024	Year 2023
Profit after corporate income tax	12,249,874,740	11,673,710,448
Adjustments increasing or decreasing profit after tax	-	(1,737,488,048)
- Increasing	-	-
- Decreasing	-	1,737,488,048
Profit or loss attributable to common shareholders	12,249,874,740	9,936,222,400
Weighted average number of common shares outstanding	3,354,996	3,354,996
<b>Basic and diluted earnings per share (*)</b>	<b><u>3,651</u></b>	<b><u>2,962</u></b>

(\*) Basic and diluted earnings per share for 2024 are calculated without deducting allocations to the reward and welfare fund and other bonus funds as the General Meeting of Shareholders and the Company's Charter do not specify a fixed allocation rate for these funds. Depending on the actual business performance, the Management proposes the allocation rate at the end of each year for approval by the General Meeting of Shareholders.

Basic and diluted earnings per share for 2023 have been adjusted to reflect the impact of allocations to the reward and welfare fund, as well as the bonus fund for the Board of Directors and the Supervisory Board, which were approved by the 2024 Annual General Meeting of Shareholders.

**29. Segment reporting**

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. Therefore, the Company operates in a single business segment – logistics services – and a primary geographical segment, which is the Central provinces of Vietnam.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

**30. Risk management****a. Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the owners through the optimization of the debt and equity balance.

**b. Financial risk management**

Financial risks include market risk (including interest rate risk, exchange rate risk, commodity price risk), credit risk and liquidity risk.

**Market risk management:** The Company's activities expose it primarily to the financial risks of changes in interest rates, exchange rates and commodity prices.

*Interest rate risk management*

The Company's interest rate risk primarily arises from its existing loan agreements. To mitigate this risk, the Company assesses the impact of interest expenses on its financial performance for each period and conducts analysis and forecasting to determine optimal repayment timing. The Management considers the risk of unexpected interest rate fluctuations to be low.

*Exchange rate risk management*

Due to foreign currency-denominated borrowings, the Company is exposed to the risk of exchange rate fluctuations. This risk is managed through various measures, such as optimizing the time for repayment of foreign currency loans, selecting appropriate time for the purchase and payment of foreign currencies, forecasting future exchange rate movements, and efficiently utilizing available funds to balance exchange rate risk and liquidity risk.

Book value of foreign currency financial instruments is as follows:

	<u>31/12/2024</u>	<u>01/01/2024</u>
<b>Financial assets</b>		
- Cash and cash equivalents (USD)	156,549.33	163,235.76
- Trade receivables (USD)	44,996.63	46,006.74
<b>Financial liabilities</b>		
- Trade payables (USD)	2,506.18	7,639.88

*Price risk management*

The Company's input materials mainly consist of raw materials, supplies, and fuel used for transportation services. To manage this risk, the Company seeks suppliers offering the lowest possible prices, consolidates large purchase orders to benefit from preferential pricing policies, and closely monitors market fluctuations to ensure a stable supply of materials at the most reasonable costs.

*Credit risk management*

The Company's credit risk primarily relates to trade receivables and bank deposits. Most of the Company's customers are traditional clients who conduct regular transactions and make timely payments. Therefore, the Management assesses that the Company does not have significant credit risk exposure to its customers.

The Company's short-term deposits are primarily held at large, reputable banks.

Therefore, the Management considers the Company's credit risk to be low.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

<b>31/12/2024</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Trade payables	21,609,684,792	-	21,609,684,792
Other payables	1,177,993,572	-	1,177,993,572
<b>Total</b>	<b>22,787,678,364</b>	<b>-</b>	<b>22,787,678,364</b>
<b>01/01/2024</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Trade payables	23,187,728,062	-	23,187,728,062
Accrued expenses	7,506,919,250	-	7,506,919,250
Loans and finance lease liabilities	3,789,473,684	9,473,684,211	13,263,157,895
Other payables	654,887,457	-	654,887,457
<b>Total</b>	<b>35,139,008,453</b>	<b>9,473,684,211</b>	<b>44,612,692,664</b>

The Management assesses that the Company is currently not exposed to liquidity risk and believes that it has sufficient funds to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

<b>31/12/2024</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Cash and cash equivalents	35,025,898,191	-	35,025,898,191
Trade receivables	35,204,072,227	-	35,204,072,227
Other receivables	1,620,035,758	480,800,000	2,100,835,758
<b>Total</b>	<b>71,850,006,176</b>	<b>480,800,000</b>	<b>72,330,806,176</b>
<b>01/01/2024</b>	<b>Within 1 year</b>	<b>Over 1 year</b>	<b>Total</b>
Cash and cash equivalents	37,965,257,699	-	37,965,257,699
Trade receivables	35,791,223,050	-	35,791,223,050
Other receivables	1,545,788,625	1,709,708,000	3,255,496,625
<b>Total</b>	<b>75,302,269,374</b>	<b>1,709,708,000</b>	<b>77,011,977,374</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 31. Information about related parties

#### a. Related parties

Related party	Relationship
Vietnam Container Shipping JSCorp.	Parent company
Qui Nhon Container JSC	Subsidiary
Da Nang Port Logistics JSC	Common key management personnel
Green Star Lines One Member Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd	Fellow subsidiary
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Fellow subsidiary
Green Logistics Centre One Member Co., Ltd	Fellow subsidiary
VIP Greenport JSC	Fellow subsidiary
Green Development and Investment Service JSC	Fellow subsidiary
Greenport Services One Member LLC	Fellow subsidiary

#### b. Significant transactions with related parties during the year

Transactions	Year 2024	Year 2023
Vietnam Container Shipping JSCorp.		
Service provision	354,731,481	643,886,530
Dividends paid	2,616,900,000	-
Loan repayment	13,263,157,895	4,815,789,470
Interest payment	378,475,071	1,121,923,570
Da Nang Port Logistics JSC		
Service provision	520,548,183	547,058,667
Service usage	492,429,686	121,495,135
Green Star Lines One Member Co., Ltd		
Service provision	462,962,963	469,362,963
Service usage	102,691,852	300,377,929
Vinconship Ho Chi Minh Co., Ltd		
Service provision	101,511,254	526,913,185
Service usage	642,306,474	442,647,075
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch		
Service provision	538,123,902	292,125,551
Service usage	359,790,068	205,859,605
Green Logistics Centre One Member Co., Ltd		
Service provision	344,159,258	-
VIP Greenport JSC		
Service provision	2,185,942,787	2,347,128,168
Green Development and Investment Service JSC		
Service provision	549,074,075	-
Greenport Services One Member LLC		
Service provision	1,134,185,186	551,160,775
Service usage	1,707,000	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### c. Outstanding balances with related parties

	Items	31/12/2024	01/01/2024
Vietnam Container Shipping JSCorp.	Trade receivables	25,130,000	-
Da Nang Port Logistics JSC	Trade receivables	74,415,000	45,752,120
	Trade payables	108,800,700	39,586,600
Vinconship Ho Chi Minh Co., Ltd	Trade receivables	4,830,000	-
	Trade payables	4,052,800	-
Vinconship Ho Chi Minh Co., Ltd - Hanoi Branch	Trade receivables	123,626,069	32,950,914
	Trade payables	244,758,000	-
VIP Greenport JSC	Trade receivables	138,150,000	58,860,000
Green Development and Investment Service JSC	Trade receivables	14,760,000	20,210,000
Greenport Services One Member LLC	Trade receivables	11,940,000	-

### 32. Income of the key management personnel

The members of the Board of Directors and the Supervisory Board of the Company do not receive remuneration.

Bonuses received by the members of the Board of Directors and the Supervisory Board are as follows:

Transaction	Position	Year 2024	Year 2023
<b>Board of Directors' Bonus</b>			
Mr. Le The Trung	Chairman of the Board	87,000,000	70,200,000
Mr. Nguyen Viet Trung	Board Member	84,000,000	70,200,000
Ms. Tran Thi Phuong Anh	Board Member	84,000,000	17,100,000
<b>Supervisory Board's Bonus</b>			
Mr. Truong Ly The Anh	Chief Supervisor	52,000,000	48,000,000
Ms. Dang Thanh Tam	Supervisor	39,000,000	36,000,000
Ms. Nguyen Thi Nhu Ngoc	Supervisor	2,000,000	-
Mr. Do Van Dong	Supervisor	16,000,000	17,000,000

Transaction	Position	Year 2024	Year 2023
<b>Salaries and bonuses of the Board of Directors</b>			
Ms. Dang Tran Gia Thoai	Director	1,137,887,246	988,630,285
Mr. Ngo Quoc Vu	Deputy Director	801,223,930	762,503,054
Mr. Ho Kha Quoc	Deputy Director	591,566,729	524,541,515
Mr. Nguyen Van Thuong	Deputy Director	312,257,129	499,448,694
Ms. Tran Thi Phuoc	Chief Accountant	637,093,769	555,730,228

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying consolidated financial statements)

### 33. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the consolidated financial statements.

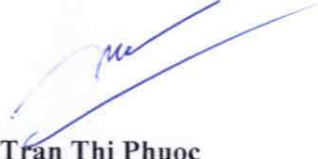
### 34. Corresponding figures


Corresponding figures were taken from the consolidated financial statements for the year ended 31/12/2023 which were audited by another auditor.



**Dang Tran Gia Thoai**  
Director

*Da Nang, 25 February 2025*

  
**Tran Thi Phuoc**  
Chief Accountant

  
**Nguyen Thi Ngoc Thi**  
Preparer

